

ELECTRONICALLY FILED
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Counsel for the Official Committee Of
 Equity Security Holders Of USA Capital First Trust Deed Fund, LLC

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:
 USA COMMERCIAL MORTGAGE COMPANY,
 Debtor.

BK-S-06-10725-LBR
 Chapter 11

In re:
 USA CAPITAL REALTY ADVISORS, LLC,
 Debtor.

BK-S-06-10726-LBR
 Chapter 11

In re:
 USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,
 Debtor.

BK-S-06-10727-LBR
 Chapter 11

In re:
 USA CAPITAL FIRST TRUST DEED FUND, LLC,
 Debtor.

BK-S-06-10728-LBR
 Chapter 11

In re:
 USA SECURITIES, LLC,
 Debtor.

BK-S-06-10729-LBR
 Chapter 11

Affects

- ☐ All Debtors
☒ USA Commercial Mortgage Co.
☐ USA Securities, LLC
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed
☒ USA First Trust Deed Fund, LLC

Date: March 1, 2007
 Time: 9:30 a.m.

**DECLARATION OF CHRISTINE M. PAJAK RE REPLY IN SUPPORT OF MOTION
 FOR ORDER PURSUANT TO BANKRUPTCY CODE SECTIONS 1141 AND 1142 TO
 ENFORCE CONFIRMED DEBTORS' THIRD AMENDED JOINT CHAPTER 11 PLAN
 OF REORGANIZATION AS IT RELATES TO ALLOCATION OF SALE PROCEEDS**

1 I, Christine M. Pajak, declare as follows:

2 1. I am over 18 years old and, if called as a witness, I could and would testify
3 to the matters set forth herein based on my personal knowledge, except as otherwise set forth
4 below.

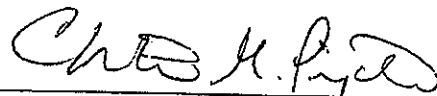
5 2. I am an attorney at law duly licensed to practice before all courts of the
6 State of California and the United States District Court for the Central District of California.

7 3. I am a member of Stutman, Treister & Glatt Professional Corporation
8 (ST&G), counsel for the Official Committee of Equity Security Holders of USA Capital First
9 Trust Deed Fund, LLC (the "FTDF Committee"). I submit this Declaration in support of the
10 "Reply in Support of Motion for Order Pursuant to Bankruptcy Code Sections 1141 and 1142 to
11 Enforce Confirmed Debtors' Third Amended Joint Chapter 11 Plan of Reorganization as it
12 Relates to Allocation of Sale Proceeds" (the "Reply")¹ filed by the FTDF Committee.

13 4. Attached hereto as Exhibit "A" is a true and correct copy of the full e-mail
14 exchange between Marc Levinson of the Diversified Committee and me, which took place on
15 September 20 and 21, 2006.²

16 I declare under penalty of perjury under the laws of the United States of America
17 that the foregoing is true and correct.

18 Executed this 21st day of February, 2006, at Los Angeles, California.

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21 CHRISTINE M. PAJAK

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25 ¹ Capitalized terms not otherwise defined herein have the meaning set forth in the Reply.

26 ² The FTDF Committee expressly reserves, and does not waive, the joint interest privilege of
27 the Committees and the Debtors with respect to their negotiation of the Bid Procedures Order
28 or any other aspect of the sale or these bankruptcy cases. This email is only included to
address the specific allegations made by the USACM Committee in its Response with regard
to the import of the email.